

GHANA OIL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED SEPTEMBER 30, 2016



GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30,2016

(all amounts in GH¢'000)

	2016 GROUP	2016 COMPANY	2015 GROUP	2015 COMPANY
REVENUE	2,437,530	1,431,776		1,357,914
COST OF SALES	(2,307,590)	(1,333,836)		(1,252,453)
GROSS PROFIT	129,939	97,940		105,461
Sundry Income	12,417	12,417		2,454
General, Selling & Administrative Expenses	(71,983)	(63,682)		(61,565)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	70,374	46,675		46,349
Financial Charges	(5,910)	(5,910)		(3,764)
PROFIT BEFORE TAXATION	64,464	40,765		42,585
Taxation	(16,116)	(10,191)		(10,646)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	48,348	30,574		31,939
Earning per share	GH¢0.122	GH¢0.077	GH¢	0.127

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30,2016

(all amounts in GH¢'000)

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
January 1	31,809	6,294	63,692	9,224	111,019
Period Profit			48,348		48,348
Right Issue	150,000				150,000
Loan- shares	3,780				3,780
Dividend paid			(2,953)		(2,953)
	185,589	6,294	109,087	9,224	310,194
COMPANY					
January 1	31,809	5,426	47,198	9,224	93,657
Period Profit			30,574		30,574
Right Issue	150,000				150,000
Loan- shares	3,780				3,780
Dividend paid			(2,953)		(2,953)
Balance at 30 Sept	185,589	5,426	74,819	9,224	275,058

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2016

(all amounts in GH¢'000)

	2,016 GROUP	2016 COMPANY	2015 GROUP	2015 COMPANY
ASSETS				
Property, Plant and Equipment	272,124	269,874		154,011
Intangible Asset	2,512	2,512		2,781
Available for Sale Financial Instruments	9,074	9,104		9,905
TOTAL NON CURRENT ASSETS	283,710	281,490		166,697
Stocks	74,670	35,535		37,381
Accounts Receivable	359,067	338,276		263,073
Short Term Investment	105,366	105,366		4,520
Cash and Bank Balances	44,324	36,709		58,064
Current Tax		1,307		2,643
TOTAL CURRENT ASSETS	583,428	517,194		365,681
TOTAL ASSETS	867,137	798,684		532,378
EQUITY				
Stated Capital	185,589	185,589		31,809
Building Fund	6,294	5,426		3,883
Income Surplus	109,087	74,819		65,545
Capital Surplus	9,224	9,224		10,057
TOTAL SHAREHOLDERS' EQUITY	310,195	275,059		111,294
LIABILITIES				
Term Loan	12,729	12,729		27,709
TOTAL NON-CURRENT LIABILITIES	12,729	12,729		27,709
Bank Overdraft	61,323	61,323		21,455
Accounts Payable	468,442	438,390		359,268
Short Term Loan	6,662	6,662		9,061
Deferred Tax	4,547	4,522		3,592
Current Tax	3,240	0		0
TOTAL CURRENT LIABILITIES	544,213	510,896		393,376
TOTAL EQUITY AND LIABILITIES	867,137	798,684		532,378

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	(all amounts in GH¢'000)			
	2016	2016	2015	2015
	GROUP	COMPANY	GROUP	COMPANY
Cash Flows from Operating Activities				
Cash generated from operations	30,857	21,934		73,061
Company Tax Paid	(18,840)	(9,998)		(5,000)
Net Cash Inflow from Operating Activities	12,016	11,936		68,061
Cash Flows from Investing Activities				
Interest and Dividend Received	3,873	3,873		1,286
Interest paid	(4,031)	(4,031)		(3,016)
Acquisition of property, plant and equipment	(99,724)	(99,057)		(37,938)
Receipt from sale of Tangible Fixed Assets	34	34		60
				1,895
Net Cash Outflows from Investing Activities	(99,848)	(99,181)		(37,713)
Net Cash outflows Before Financing Activities	(87,832)	(87,245)		30,348
Cash flows from Financing Activities				
Repayment of Term Loan	(9,283)	(9,283)		(5,613)
Medium Term Loan	0	0		15,000
Dividend paid	(2,953)	(2,953)		(2,465)
Issue of Share	150,000	150,000		
Net Cash inflows from Financing Activities	137,764	137,764		6,922
Net Increase in Cash and Cash Equivalents	49,932	50,519		37,270
Cash and Cash Equivalents at 1 January	38,435	30,233		3,859
Cash and Cash Equivalents at 30th September	88,367	80,752		41,129
Cash and Cash Equivalents				
Cash at Bank and in Hand	44,323	36,709		58,064
Short Term Investment	105,366	105,366		4,520
Bank Overdraft	(61,323)	(61,323)		(21,455)
	88,367	80,752		41,129

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30,2016



(all amounts in GH¢'000)

	2016	2015
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	746	
Depreciation	13,372	4,721
Donations	1,283	409
	12,417	2,454
2. SUNDRY INCOME		
Miscellaneous Income	4,423	628
Interest and Dividend Received	3,873	585
Various Rent	4,088	1,202
Fixed Assets Disposal	34	39
	12,417	2,454

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Companies Code, Act 179 of 1963, and is domiciled in Ghana. The address of its registered office is HNo. D659/4, Kojo Thompson Road, Tudu, Accra. The company is authorised to carry on the business of marketing petroleum and its allied products.

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention, except for the financial instruments that are measured at their fair value.

5. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the most recent Audited Financial Statements have been followed in the preparation of these Unaudited Financial Statements.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 394,911,515 (2015: 252,223,488) shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company owns the entire shares of Go Energy Ghana Limited, and has accordingly consolidated the accounts of the two entities.

9. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Dated: 29/10/2016

Mr. Patrick A.K. Akorli
Managing Director

Prof. W.A. Asomaning
Board Chairman